



LEADERS LLC
UNPARALLELED EXPERIENCE IN THE INDUSTRIAL GAS INDUSTRY
www.Leaders-LLC.com

Services: Leaders LLC is a mergers and acquisitions firm representing businesses and business owners in transactions of all kinds, including sale transactions, divestitures, acquisitions, recapitalizations, mergers, and shareholder and management buyouts. Leaders also provides neutral negotiation facilitation services. We have represented companies operating in a broad range of industries across the United States and globally. It is our mission to structure each transaction to achieve our client's specific economic and non-economic objectives.

Industrial Gas Industry Team: Our team's M&A experience in the industrial gas and related equipment industries is unparalleled. The Leaders team of Matt Caras and Brian Deveaux has been together since 1996, and has partnered with industrial gas and cryogenic industry legend J.R. "Buzz" Campbell since 2002. Buzz' career in the industry spans six decades, and his knowledge and reputation are without equal.

Industrial Gas Industry Experience: Since joining forces with Buzz, our clients in the industrial gas and related equipment industries have ranged from large domestic and multi-national public and private companies to small family-owned businesses. We have represented medical, industrial and specialty gas distributors, equipment manufacturers, and propane dealers in sale transactions, divestitures, acquisitions, mergers, private equity recapitalizations, and management and shareholder buyouts. We have also provided neutral negotiation facilitation services in connection with transactions in the industrial gas industry, such as the recent creation of Arc3 Gases, Inc. through the merger of Arcet Equipment Company and Machine & Welding Supply Company.

Philosophy: In order to effectively advise business owners on transactions, especially privately-held and family-owned businesses, we must get to know the business and the owners extremely well. This can only be accomplished through a hands-on approach. With Leaders, this means no analysts or junior associates doing the work, not even the "grunt work." We—the principals—do it. This philosophy, as well as a keen sense of ethics and an unparalleled level of attention to each client's objectives, have often been cited as a major reason for our successful results.

Representative Transactions: The following transactions that we completed on behalf of our clients over the past five years are representative of our work in the industrial gas and related equipment industries.

- We represented James Russell Engineering Works (Boston, Massachusetts), a manufacturer of cryogenic transportation equipment, in its sale to Worthington Industries, a public company headquartered in Columbus, Ohio. For several reasons, time to closing was extremely important to our client; thus we developed a sale strategy to achieve that objective without compromising purchase price. The closing occurred 79 days from our initial contact with Worthington.



- We served as a neutral negotiation facilitator in the merger of two multi-generation family-owned businesses, one headquartered in Richmond, Virginia, and the other in Dunn, North Carolina. Collectively, the two companies operate over 50 locations on the eastern seaboard. Over the course of the two years that were required to complete this true merger of equals, we facilitated the negotiation of financial, valuation, balance sheet, organizational, transaction and integration issues.
- We represented Ward Sales Company (Cordele, GA), a family-owned industrial gas and welding supply distributor in the sale of its business to Airgas, a public company that is the largest distributor of industrial gases and welding supplies in the United States.
- We represented INOX India Limited of Gujarat, India, in its first acquisition of a U.S.-based business, a manufacturer headquartered in Mont Belvieu, Texas.
- We represented Aimtek, Inc. (Auburn, MA), a family-owned industrial conglomerate, in the divestiture of its industrial gas and welding supplies business to Praxair, a publicly-traded company that is the world's largest distributor of industrial and specialty gases.

Testimonials:

“Without the guidance of Leaders throughout this process, there is no way that we would have reached such a successful conclusion; not only for the Russell family, but for the legacy of our company and its employees.”

–Libby Russell, 5th generation shareholder, James Russell Engineering Works, Boston, Massachusetts

“We were very impressed with your [Leaders] hard work and professionalism, and we were all thankful that we chose Leaders as our M&A advisor. Brian Deveaux’s extensive knowledge of accounting and legal principles provided additional value to the M&A services provided by Leaders.”

–Jay Kapur, Shareholder and General Manager, Aimtek Inc., Auburn, Massachusetts

“The completion of this acquisition by INOX India is a major step forward in our global strategy and represents an exciting future for both businesses. This acquisition would have never come to fruition without the involvement of Leaders LLC.”

–Parag Kulkarni, Director and CEO, INOX India Ltd., Gujarat, India

“Utilizing Leaders LLC to help sell our company was one of the best business decisions we have ever made. Leaders LLC walked us through the selling process step by step.”

–Jack Federico, Shareholder & GM, Polar Cryogenics, Incorporated, Portland, Oregon

Selected Industry Speaking Engagements:

IWDC – 2015 Owners Meeting, Sarasota, FL: *“Preserving Independence and Increasing Value through M&A”* (Deveaux)
B.I.G. – 2014 Owners Meeting, Sea Island, GA: *“Industrial Gas Industry Overview and Update”* (Campbell)
IDA – 2014 Owners Meeting, Chicago, IL: *“Enhancing Value Organically and through Acquisition”* (Deveaux, Caras)
GAWDA – 2013 Regional Meeting, Atlantic City, NJ: *“Mergers of Small Companies—Why is it so Rare?”* (Caras)
GAWDA – 2007 Annual Convention, San Francisco, CA: *“The Drivers of M&A Activity and Value”* (Deveaux)

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